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LC Logistics, Inc.
乐舱物流股份有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2490)

MAJOR TRANSACTION IN RELATION TO THE ACQUISITION OF TWO VESSELS

INTRODUCTION – ACQUISITION OF TWO VESSELS

The Board is pleased to announce that on 27 February 2026, the Company entered into the 2026 Shipbuilding Agreements with Shanghai Waigaoqiao and China Shipbuilding, pursuant to which Shanghai Waigaoqiao and China Shipbuilding shall build, launch, equip and complete the Acquired Vessels with specifications as fully described in the 2026 Shipbuilding Agreements, and sell and deliver to the Company the Acquired Vessels after their completion and trial.

LISTING RULES IMPLICATIONS

The transactions contemplated under the 2026 Shipbuilding Agreements will constitute two acquisitions of the Acquired Vessels by the Group. As one or more of the applicable percentage ratios in respect of thereof (in aggregate) exceeds 25% but all of which are below 100%, the transactions contemplated under the 2026 Shipbuilding Agreements constitute a major transaction for the Company and is subject to the reporting and announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

WRITTEN SHAREHOLDERS' APPROVAL

As at the date of this announcement, the Company obtained an irrevocable and unconditional written approval for the 2026 Shipbuilding Agreements and the transactions contemplated thereunder in accordance with Rule 14.44 of the Listing Rules from Lecang Altitude Limited, Lecang Fantasy Limited, Glorious Sailing Limited, Lecang Shining Limited and Lecang Flourishing Limited, being the beneficial owners of 317,106,588 Shares, representing approximately 55.39% of the existing issued share capital of the Company as at the date of this announcement. Accordingly, the 2026 Shipbuilding Agreements and the transactions contemplated thereunder have been approved by the Shareholders by way of written Shareholders' approval in lieu of holding a general meeting pursuant to Rule 14.44 of the Listing Rules.

Pursuant to Rule 14.41(a) of the Listing Rules, a circular containing, among other things, (i) details of the 2026 Shipbuilding Agreements; (ii) financial information of the Group; and (iii) other information required under the Listing Rules is expected to be despatched on or before 20 March 2026.

INTRODUCTION – ACQUISITION OF TWO VESSELS

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2026 Shipbuilding Agreements

The principal terms of the 2026 Shipbuilding Agreements are identical in all material respect, which are summarized as follows:

Date: 27 February 2026

Parties: The Company or its nominee (as purchaser);

Shanghai Waigaoqiao; and

China Shipbuilding (together with Shanghai Waigaoqiao, as sellers)

Subject Matter: Shanghai Waigaoqiao and China Shipbuilding shall build, launch, equip and complete the Acquired Vessels with specifications as fully described in the 2026 Shipbuilding Agreements, and sell and deliver to the Company the Acquired Vessels after their completion and trial.

Description: The Acquired Vessels are 11,000 TEU container vessels, at scantling draft moulded of 15.5 meters. The guaranteed service speed is to be not less than 21.0 nautical miles per hour. The Acquired Vessels are to have a deadweight of not less than 120,730 metric tons at the scantling draft moulded of 15.5 meters in sea water of 1.025 specific gravity at even keel condition.

Payment: The aggregate purchase price of the Acquired Vessels is US$236 million. The first instalment being US$47.2 million in aggregate shall become due and payable within three banking days after the Company (or its designated bank) having received the Acquisition Refund Guarantee.

The second instalment being US$23.6 million in aggregate shall become due and payable within three banking days after the cutting of the first steel plate of the Acquired Vessels.

The third instalment being US$23.6 million in aggregate shall become due and payable within three banking days after keel-laying of the first section of the Acquired Vessels.

The fourth instalment being US$23.6 million in aggregate shall become due and payable within three banking days after the launch of the Acquired Vessels.

The fifth instalment being US$118 million in aggregate and other cost or expenses (if any) shall become due and payable concurrently with delivery of the Acquired Vessels.

To secure the execution of the 2026 Shipbuilding Agreements, the Company has entered into a letter of intent with Shanghai Waigaoqiao and China Shipbuilding on 2 December 2026 and made a deposit in the amount of US$3 million to Shanghai Waigaoqiao and China Shipbuilding which shall be applied to satisfy part of the first instalment under the 2026 Shipbuilding Agreements.

Expected delivery date: The Acquired Vessels shall be delivered safely afloat by Shanghai Waigaoqiao and China Shipbuilding to the purchaser at the Shanghai Waigaoqiao's shipyard on or before 30 November 2028 (for Hull No. H1664) and on or before 30 April 2029 (for Hull No. 1665).

The consideration

The total consideration for the acquisition of the Acquired Vessels are US$236 million (each of which is US118 million), which was determined by reference to the market valuation certificate issued by a industry-recognised research institution, VesselsValue Limited ("**VesselsValue**"), as at 8 December 2025 in the amount of US$126.86 million per vessel.

There are three generally-adopted methods for appraising the asset value, namely the market approach, the income approach, and the cost approach. These three approaches measure asset value from different perspectives. Theoretically, in a perfect scenario, the results yielded by the three approaches should be nearly identical. However, due to market conditions, the purpose of the appraisal, the target being evaluated, the information available, the outcomes of these three approaches can vary significantly.

Pursuant to the cost approach, the value of asset is calculated by the sum of the replacement cost of the asset on the base date, management costs, and capital costs which is a more appropriate methodology for appraisal of the vessels under the construction. As the Acquired Vessels are yet to be constructed, all these data are not available and the cost approach is therefore not applicable. For the same reason, the income approach is also not appropriate for appraising the value of the Acquired Vessels.

The market approach will require sufficient information and comparable transactions for determining the value of asset. However, there are very limited ultra large container vessel transactions for comparison in the market. Meanwhile, there are many factors which may affect the value of a vessel including but not limited to the age, the size, the equipment, the shipyard where the vessel was originally built and the date for next drydocking inspection. Such information is private to the transaction parties and may not be obtained by the Company for comparison purpose. Thus, the market approach is not practicable for appraising the value of the Acquired Vessels.

Accordingly, there are no valuers in the market who are able to conduct a valuation of vessels for which construction has not yet commenced. In general, the valuation of such vessels is based on reference to data published by industry-recognised research institutions. In this regard, the Company has engaged VesselsValue to conduct a specific valuation on the Acquired Vessels.

Having reviewed the market valuation certificate and the analysis (including the explanatory notes to thereunder) issued by VesselsValue, the Board is of view that valuation of the Acquired Vessels is fair and reasonable.

VesselsValue is a leading provider of online valuations and market perspective for the maritime industry. Focused on bringing transparency and objectivity to maritime markets, VesselsValue provides data and market insights through online access, reports, API feeds and exports, including automated values, transactions and fleet data, as well as automatic identification system and automatic dependent surveillance-broadcast derived mapping & tracking, demand, utilisation and trade and people flows.

It is currently expected that the purchase price of the Acquired Vessels will be primarily funded by internal resources of the Group including the profit generated from the operation of the Group and by external financing. The Company confirms it will not use the proceeds from its listing on the Stock Exchange to settle the purchase price of the Acquired Vessels.

Reasons for and benefits of the 2026 Shipbuilding Agreements

The Group is an integrated cross-border seaborne logistics service provider in the PRC. The Group currently operates a self-owned fleet of vessels. In the past years, the Group generally utilized its shipping capacity in time charter services after securing sufficient shipping capacity for its integrated cross-border logistics services, with reference to market conditions and charter rates. The Group may adjust its allocation of shipping resources between two business lines based on market conditions from time to time.

Given the Group's experience in operating deep-sea routes, the Directors believe the Acquired Vessels will be able to supplement its existing fleet of vessels and allow the Group to significantly reduce its cost of sales per TEU, offer a competitive price to its customers and improve its sustainability in light of the current volatile market conditions. When demand for cross-border logistics services is high, the Group may deploy the Acquired Vessels to a variety of major routes to provide self-operated cross-border logistics service. When the market condition is fluctuating, the Group may consider chartering out the Acquired Vessels to maintain stable profitability due to their good adaptability and economies of scale.

In view of the above, the Directors consider that, the 2026 Shipbuilding Agreements are not entered into during the ordinary and usual course of business of the Group but the terms of which are on normal commercial terms and are fair and reasonable, in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE GROUP AND THE PARTIES TO THE 2026 SHIPBUILDING AGREEMENTS

Information on the Group

The Group is an integrated cross-border seaborne logistics service provider in the PRC, the Shares of which are listed on the Main Board of the Stock Exchange.

Information on China Shipbuilding and Shanghai Waigaoqiao

China Shipbuilding is a corporation organized and existing under the laws of the PRC and is principally engaged in the trading of ships and related equipment. China Shipbuilding is indirectly wholly-owned by State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會) in the PRC.

Shanghai Waigaoqiao is a corporation organized and existing under the laws of the PRC and is principally engaged in the construction of ships. Shanghai Waigaoqiao is a wholly-owned subsidiary of China CSSC Holdings Limited (中國船舶工業股份有限公司), a company listed on Shanghai Stock Exchange (Stock Code: 600150).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, China Shipbuilding, Shanghai Waigaoqiao and their ultimate beneficial owners are Independent Third Parties as at the date of this announcement.

LISTING RULES IMPLICATIONS

The transactions contemplated under the 2026 Shipbuilding Agreements will constitute two acquisitions of the Acquired Vessels by the Group. As one or more of the applicable percentage ratios in respect of thereof (in aggregate) exceeds 25% but all of which are below 100%, the transactions contemplated under the 2026 Shipbuilding Agreements constitute a major transaction for the Company and is subject to the reporting and announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

WRITTEN SHAREHOLDERS' APPROVAL

To the best of the knowledge, information and belief of the Directors, after having made all reasonable enquiries, no Shareholders or any of their respective associates have any material interest in the transactions contemplated under the 2026 Shipbuilding Agreements. As such, no Shareholders would be required to abstain from voting in favour of the resolution approving the 2026 Shipbuilding Agreements.

Pursuant to the Acting in Concert Deed, each of Mr. Xu Xin, Ms. Li Yan and Ms. Liu Quanxiang had agreed and confirmed that from the date they became the registered owners and/or beneficial owners of the equity interests in the Group to the date when any of them ceases to be the controlling shareholder of the Company: (a) they had been and would continue to be parties acting in concert and they had agreed to consult with each other and reach a unanimous consensus among themselves before the decision, implementation and agreement on all material management affairs, voting and/or commercial decisions, including but not limited to financial and operational matters, of any member of the Group; (b) they had cast and would continue to cast their votes as directors and/or shareholders (as the case may be) unanimously for or against all resolutions in all board and shareholders' meetings and discussions of any member of the Group; and (c) they had cooperated and would continue to cooperate with one another to acquire, maintain and consolidate the control and management of the Group. By virtue of the Securities and Futures Ordinance, each of the ultimate controlling shareholders of the Company together with investment holding companies held or controlled by them (being Lecang Boundless Limited, Lecang Fantasy Limited, Grand Sailing Limited, Lecang Altitude Limited, Peace Seaworld Limited, Lecang Shining Limited, Spring Wealth Limited, Lecang Flourishing Limited and Glorious Sailing Limited) are all deemed to be interested in the total Shares directly held by Lecang Fantasy Limited, Lecang Altitude Limited, Lecang Shining Limited, Lecang Flourishing Limited and Glorious Sailing Limited.

Accordingly, Mr. Xu Xin, Ms. Li Yan and Ms. Liu Quanxiang are entitled to exercise voting rights in 317,106,588 Shares, representing approximately 55.39% of the existing issued share capital of the Company.

As at the date of this announcement, the Company obtained an irrevocable and unconditional written approval for the 2026 Shipbuilding Agreements and the transactions contemplated thereunder in accordance with Rule 14.44 of the Listing Rules from Lecang Altitude Limited, Lecang Fantasy Limited, Glorious Sailing Limited, Lecang Shining Limited and Lecang Flourishing Limited, being the beneficial owners of 317,106,588 Shares, representing approximately 55.39% of the existing issued share capital of the Company as at the date of this announcement. Accordingly, the 2026 Shipbuilding Agreements and the transactions contemplated thereunder have been approved by the Shareholders by way of written Shareholders' approval in lieu of holding a general meeting pursuant to Rule 14.44 of the Listing Rules.

Pursuant to Rule 14.41(a) of the Listing Rules, a circular containing, among other things, (i) details of the 2026 Shipbuilding Agreements; (ii) financial information of the Group; and (iii) other information required under the Listing Rules is expected to be despatched on or before 20 March 2026.

Completion is conditional upon fulfillment of the conditions precedent set out in the 2026 Shipbuilding Agreements. There is no assurance that completion of the 2026 Shipbuilding Agreements will take place or as to when it may take place. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company.

DEFINITIONS

Unless the context requires otherwise, capitalized terms used in this announcement shall have the meanings as follows:

"2026 Shipbuilding Agreements"	the two shipbuilding agreements dated 27 February 2026 and the two corresponding addendum dated 27 February 2026, which are identical in all material respect, entered into among the the Company, China Shipbuilding and Shanghai Waigaoqiao in relation to the order for construction of the Acquired Vessels
"Acquired Vessels"	the two large container vessels, with Hull No. H1664 and Hull No. H1665 respectively, each with a capacity of 11,000 TEUs to be constructed as contemplated under the 2026 Shipbuilding Agreements
"Acquisition Refund Guarantee"	A bank designated by Shanghai Waigaoqiao and China Shipbuilding under the 2026 Shipbuilding Agreements for the purpose of guaranteeing the refund of the instalments paid for the purchase of the Acquired Vessels pursuant to the 2026 Shipbuilding Agreements
"Acting in Concert Deed"	the acting in concert deed dated 15 October 2022 and executed by Mr. Xu Xin (許昕), Ms. Li Yan (李艷) and Ms. Liu Quanxiang (劉泉香), details of which have been disclosed in the Prospectus
"Board"	the board of directors of the Company
"China Shipbuilding"	China Shipbuilding Trading Co., Ltd. (中國船舶工業貿易有限公司), a corporation organized and existing under the laws of the PRC
"Company"	LC Logistics, Inc. (乐舱物流股份有限公司), an exempted company incorporated in the Cayman Islands with limited liability
"Controlling Shareholders"	Mr. Xu Xin, Ms. Li Yan, Ms. Liu Quanxiang, Lecang Boundless Limited, Lecang Fantasy Limited, Grand Sailing Limited, Lecang Altitude Limited, Peace Seaworld Limited, Lecang Shining Limited, Spring Wealth Limited, Lecang Flourishing Limited and Glorious Sailing Limited
"connected person"	has the meaning ascribed to it under the Listing Rules

"Director(s)"	director(s) of the Company
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	individual(s) or company(ies) which, to the best of our Directors' knowledge, information, and belief, having made all reasonable enquiries, is/are independent of the Company and its connected persons
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"PRC"	the People's Republic of China, and for the purpose of this announcement only, excluding Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Prospectus"	the prospectus of the Company dated 13 September 2023
"RMB"	Renminbi, the lawful currency of the PRC
"Shanghai Waigaoqiao"	Shanghai Waigaoqiao Shipbuilding Company Limited, a corporation organized and existing under the laws of the PRC
"Share(s)"	the shares of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"TEU(s)"	twenty-foot equivalent unit, a standard unit of measurement of the volume of a container with a length of 20 feet, height of eight feet six inches and width of eight feet
"US$"	United States dollar, the lawful currency of the United States of America
"%"	per cent

By Order of the Board
LC Logistics, Inc.
Mr. Xu Xin
Chairman of the Board

Hong Kong, 27 February 2026

As at the date of this announcement, the Board comprises Mr. Xu Xin, Ms. Li Yan, Ms. Zhu Jiali, and Mr. Yu Zhenrong as executive Directors, Dr. Gu Lin, Dr. Yang Kequan, and Mr. Qi Yinliang as independent non-executive Directors.